

# UNIT 1

## SUPPLY AND DEMAND

**Demand:** Quantity demanded of goods and services that buyers are **able** to buy

- **Law of Demand:** Cause: **Substitution effect** > **Income effect**
  - 1. Substitution effect
  - 2. Income effect
- **Factors (Determinants) of Demand:**
  - 1. **Income**
    - Normal goods: Demand ↑ as Income ↑
    - Inferior goods: Demand ↓ as Income ↑
  - 2. **Prices**
    - **Price of the good:** Demand ↓ as Price ↑
    - **Price of related goods:** Demand ↑ as Price ↓ (Substitutes), Demand ↓ as Price ↑ (Complements)
  - 3. **Number of Buyers**
    - Demand ↑ as Number of Buyers ↑
  - 4. **Tastes**
    - Demand ↑ as Tastes ↑
  - 5. **Expectations**
    - Demand ↑ as Expectations ↑

**Supply:** Quantity supplied of goods and services that sellers are **able** to sell (Producers)

- **Law of Supply:** Cause: **Substitution effect** > **Income effect**
- **Factors (Determinants) of Supply:**
  - 1. **Technology**
    - Supply ↑ as Technology ↑
  - 2. **Prices**
    - **Price of the good:** Supply ↑ as Price ↑
    - **Price of related goods:** Supply ↓ as Price ↓ (Substitutes), Supply ↑ as Price ↑ (Complements)
  - 3. **Number of Sellers**
    - Supply ↑ as Number of Sellers ↑



**Consumer Surplus:**  
 $CS = \frac{1}{2} (P_{max} - P_e) \cdot Q_e$

**Producer Surplus:**  
 $PS = \frac{1}{2} (P_e - P_{min}) \cdot Q_e$

### Shifts:

• **Supply:** An increase/decrease in the quantity of goods and services that producers are able to sell

- Shifts in Demand:**
- **Rightward Shift:** Demand ↑
  - **Leftward Shift:** Demand ↓

- Shifts in Supply:**
- **Rightward Shift:** Supply ↑
  - **Leftward Shift:** Supply ↓

- **Income**
- **Prices**
- **Number of Buyers**
- **Tastes, Expectations** etc.

- **Technology**
- **Prices**
- **Number of Sellers**



• **Price Elasticity:**

- **Elastic:** Demand/Supply is more responsive to changes in price.  $PE > 1$

$PE = \frac{\% \Delta Q}{\% \Delta P}$

$PE > 1$  = Elastic (Demand/Supply)  
 $PE < 1$  = Inelastic (Demand/Supply)

- **Inelastic:** Demand/Supply is less responsive to a change in price.  $PE < 1$

$PE < 1$  = Inelastic (Demand/Supply)  
 $PE > 1$  = Elastic (Demand/Supply)

- **Unit Elastic:** Demand/Supply is equally responsive to a change in price.  $PE = 1$

- **Range of Price Elasticity:**

### Consumer's Choice:



### Supply & Demand:



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